

RESOURCES POLICY

Fairlie Primary School allocates funds to reflect the school's priorities as outlined in the Charter.

We monitor and control school expenditure, and ensure that annual accounts are prepared and audited as required by the Public Finance Act 1989 and the Education Act 1989.

We comply with the negotiated conditions of any current asset management agreement, and implement a maintenance programme to ensure that the school's buildings and facilities provide a safe, healthy learning environment for students.

In order to meet these requirements, the Board of Trustees develops and implements:

- Procedures for monitoring and spending monies
- Annual account auditing
- Annual budget
- Monthly financial reporting
- Asset register and replacement programme
- Procedures for resourcing property
- School bus transport programme
- Monthly property reporting
- School donations refer financial planning procedures

Through the development and implementation of sound resourcing procedures and programmes, the BOT ensures Fairlie School has the highest possible quality of human and physical resources.

Policy review date:..... Next review date

Signed:

FINANCE PROCEDURE

1. ANNUAL BUDGET

The annual budget allocations are prepared by the Finance Committee and, are approved by the Board of Trustees

2. AUTHORITIES FOR EXPENDITURE AND PAYMENTS

The following are authorized to incur expenditure up to the level of delegates as approved by the Board of Trustees at any ordinary meeting:

- a. The Principal of Fairlie Primary School is the designated authority for all items of expenditure related to the classroom, the curricula and extra-curricula activities and minor maintenance.
- b. The Chairperson of the property committee has the designated authority for all expenditure related to property maintenance.
- c. The Principal has the designated authority for all items of expenditure related to the cleaner/caretaker.

The Principal and/or School Secretary is authorized to make payments, in advance of Board approval, where early payment obtains a discount, or late payment incurs a penalty; all other payments are authorized by the Board.

3. PURCHASE ORDER

- a. All purchases must be authorized by the designated authority and recorded in the purchase order book
- b. There are two copies of each purchase order. The carbon copy always remains in the book. The top copy is used for purchasing as required, otherwise the order number is quoted on the appropriate order form.

4. EVIDENCE OF DELIVERY OR COMPLETION OF SERVICE

Proof of delivery of goods or completion of service must be confirmed.

5. PAYMENT OF ACCOUNTS

- a. The School Secretary ensures that all invoices:
 - Have been certified correct by the designated authority
 - Are mathematically correct
 - Are reconciled with the purchase order
 - Have adequate record of proof of delivery or completion of service
- b. The School Secretary checks each creditor's invoice/statements
 - To ensure account rendered has not been paid during the previous month and not credited. If this is the case, check with the creditor to ascertain what has happened to our cheque, and where it has been credited.

If necessary, check with bank to establish who banked the cheque.

- If it has been paid late, (*i.e. after statement close off date for the previous month*), after the invoice/statement balance to indicate payment.
 - If a creditor sends a statement:
 - i) Confirm that for each invoice listed on the statement there is a corresponding invoice approved for payment
 - ii) Adjust the statement balance to ensure that the amount paid represents the total amount on the approved invoices
 - iii) Staple all invoices to the statement
- c. The school accountant prepares a “Schedule of Creditors to be paid”, for presentation to the monthly meeting of the Board of trustees, including those already paid because early payment involves a discount, or delayed payment would incur a penalty.
- d. Following Board approval the school secretary:
- Prepares cheques for payment of accounts, stamping each cheque “Not Transferable” and crosses out “or bearer”
 - Staples each invoice/statement payment advice to the cheque, and, if there is no payment advice on the statement, a pre-printed payment advice is to be attached to each cheque.
 - Stamp each invoice/statement with date paid, and record the cheque number

6. GOODS AND SERVICES PURCHASED FOR RESALE

- a. The school secretary shall hold and maintain records of all goods purchased for resale either at a profit for fund raising, or, on a cost-recovery basis.
- b. The School Secretary issues an invoice for all major items, goods and services.
- c. After the due date, an account rendered is issued for unpaid invoices. The School Secretary is responsible for invoicing and distributing the initial allocation of stationery for New Entrant. All payments are receipted. Cash received is balanced and reconciled.
- d. At the beginning of each year, the School Secretary does a stock reconciliation with goods purchased and sold.

7. BANKING OF RECEIPTS

- a. All monies are to be banked in tact as soon as possible after receipt
- b. All bankings are to be classified appropriately eg stationery, donations etc.

8. SCHOOL ACCOUNTS

- a. The computer accounts programme is to be prepared, balanced and reconciled to the bank statement on a monthly basis by the accountant.
- b. A report of the month's transactions, showing actual expenditure to date compared with annual budget, is presented at the monthly meeting of the Board of Trustees

9. PETTY CASH

Petty cash is to be recorded separately and a breakdown of how it is spent together with vouchers or receipts is to be presented when reimbursement is required.

10. CHEQUE SIGNATORIES

- a. At least one of the two cheque signatories must not be involved with the preparation of the cheque or preparation of the accounts unless there is a valid invoice.
- b. The use of signed blank cheques is discouraged.
- c. All cancelled cheques are marked as such and stapled to the cheques butt.

11. INVESTMENTS

The Accountant, in consultation with the Chairperson and Finance Committee, will determine the nature of all investments, which shall be in BOT authorised accounts only, in accordance with the Education Act 1989 (*Section 73*).

12. BAD DEBTS

The process for Bad Debts will be:

- a. An invoice given for goods received
- b. An account rendered for unpaid amount, after one month
- c. A letter asking for debtor to contact the principal to arrange payment after two months
- d. If payment is not forthcoming the principal will bring it to the notice of the Finance Committee for further action.

Appendix: Definitions

The Finance Committee will be made up of:

Principal, BOT member with accountant as consultant and BOT as appropriate

FUNDRAISING/DONATIONS PROCEDURE

Fundraising has a place in schools to provide extra funding for camps, resources, education outside the classroom and projects as Principal and Board of Trustees find necessary.

GUIDELINES FOR DONATIONS

- When requesting donations as part of our fundraising ventures, an official letter on the school's letterhead will be sent to the businesses concerned, and signed by the Principal, Chairperson or Secretary (*on behalf*).
- Following the receipt of donations an official letter of thanks will be sent and acknowledgement will be placed in the school newsletter and/or local community newspaper

FINANCE PROCEDURES

- A Finance Committee of no less than three persons, including the Chairperson, Principal and BOT member shall be appointed.
- At, or before, the last Board of Trustees meeting of the school year the financial committee is to table a draft budget for the ensuing 12 months.
- Activity fees, photocopying and other charges will be recommended in accordance with the budget.
- Monthly reports are to be provided for the Board of Trustees monthly meetings and then given to the relevant areas of responsibility.
- Annual accounts prepared in line with the Audit Office requirements are to be prepared.
- Requests for capital purchases should be in writing to the Board of Trustees, include a justification and be accompanied by a minimum of two quotations.
- All purchases over \$500 of a capital nature shall be added to the fixed asset register.
- Requests for reimbursement should be in writing on the appropriate form, detailing costs and should include an explanation.
- The Finance Committee has discretion to invest funds from the bulk grant until required.
- Each area of responsibility will be accountable for planning expenditure within budgetary guidelines

PROPERTY PROCEDURE

- There shall be an annual report by the Property Committee to the Board of Trustees for October meeting each year on the state of all school buildings and grounds.
- Each month the adventure playground and all outside equipment shall be checked for safety.
- By the second week of each term the school grounds shall be checked for safety and a hazards check once per term.
- Staff are to check their individual classroom (*or area*) chattels during the last week of each term. Items needing repair and missing items are to be reported to the Principal.
- All staff are responsible for security of school buildings.
- Use of school buildings, grounds and school property outside of school hours must be authorized by the Board of Trustees, prior to its use, who will set appropriate charges including insurance.
- Only persons authorized by the Board of Trustees or Principal shall have access to the office computer. Existing programmes should not be altered in any way without express authorization from the Board of Trustees or Principal.
- All acts of vandalism and damage will be reported to the Principal who will take the appropriate action.
- Each year the Board of Trustees will review the job descriptions of the caretaker and cleaners to ensure clean, tidy, safe and hygienic buildings and grounds.
- The Compliance Schedule for the Building Act 1991 will be held in the Property Managers Office.
- Records of each inspection by “Independently Qualified Persons” must be kept and held for a period of two years
- The “Building Warrant of Fitness” confirming the items listed on the Compliance Schedule will be displayed in the Medical Room.

SCHOOL BUS/TRANSPORT PROCEDURES

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